

# Spotlight <sup>Jan '13</sup>

*FUND MANAGER REPORT*





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**Pensions**  
*Smart retirement plans*

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Better,  
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\*20% up to 40 years of age & incremental 2% for every additional year on joining the scheme above 40 up to 55 years of age.

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 **Atlas Asset Management**  
An Atlas Group Company | AM2- by PACRA

Disclaimer: All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

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# Message From The Editor

Dear Investor

With the start of 2013, Atlas Asset Management completed its 10 years and celebrated this event among colleagues and their families with great enthusiasm. With the completion of a decade in the mutual funds industry, we have achieved various accomplishments such as attaining 5-star rating for all our funds, being one of the initial pension fund managers and crossing Rs. 500 million in pension fund's AUM size.

Our 10 Year anniversary marks a great milestone achieved with the confidence of all our stakeholders over the years; and further motivates our team of professionals to provide you with the best possible services and competitive returns.

We are pleased to inform that three of Atlas Funds were named in the Top 100 best performing equity funds of the world out of over 27,000 managed funds tracked by Thomson Reuters Lipper globally. A summary of the funds and their performance is presented in the table below:-

S. No.	Fund Name	2012 Return (%)
1	Atlas Stock Market Fund	60.69
2	Atlas Pension Islamic Fund - Equity Sub Fund	57.61
3	Atlas Pension Fund - Equity Sub Fund	55.93

Source: Thomson Reuters Lipper

Return calculated for primary, actively managed equity mutual funds.

### Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of Rs. 3.25 per unit (0.65% on the face value of Rs 500 per unit) for the period ending January 31st, 2013.

With one half of the current fiscal year already gone, we would like to remind our investors to start investing timely to avail tax credits under Section 62 (investment in a mutual fund of any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001.

For further information on our products or to arrange a presentation at your premises, please contact your regional office or email [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

We are also actively communicating with our clients through social media. So become part of our Facebook community at [facebook.com/atlasfunds](https://facebook.com/atlasfunds)

### Your Spotlight Team

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# Market Review

January 2013

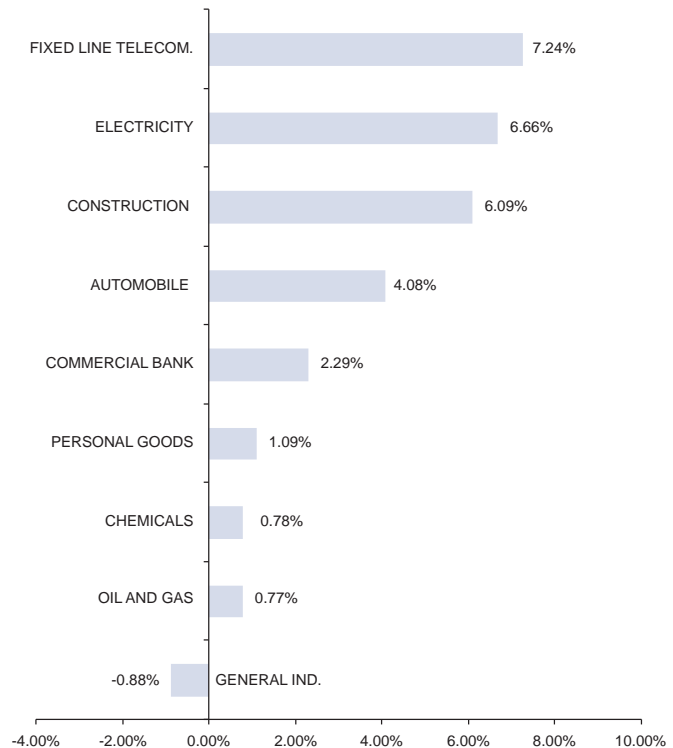
## On The Stock Market Front

The year 2013 started on a positive note as KSE 100 index surged by 2% from 16,905.33 points on December 31, 2012 to 17,242.74 points on January 31, 2013. Average daily trading volume was recorded 160mn shares in January 2013 against 165mn shares traded in December 2012. The net inflow of foreign portfolio investments during the month under review was USD 15.42mn.

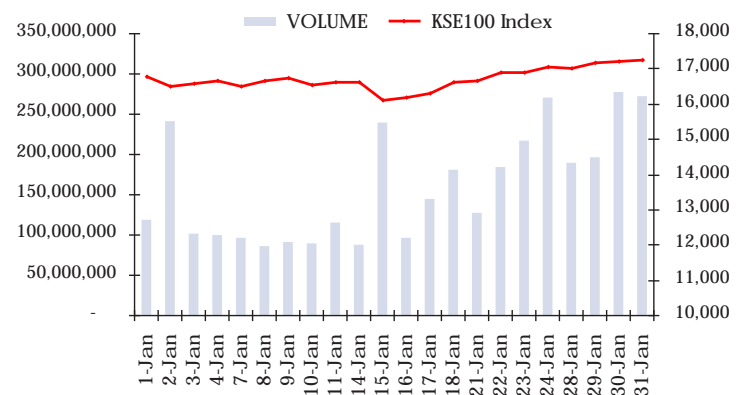
Foreign exchange reserves of the country stood at USD 13.5bn as on January 25, 2013. Exports stood at USD 1.97bn in December while imports remained at USD 3.67bn, the trade deficit declined by 29% YoY in December 2012. December remittances of USD1.13bn improved by 11% over November 2012 and supported the current account deficit, resulting in a surplus in 1HFY13 at USD 250mn, and also driven by USD1.8bn coalition support fund during the period. Result season commenced during the month with half yearly/annual announcements by major companies i.e. FFC, FFBL, POL, EFOODS, LUCK and ACPL. The results are very much in line with market expectations.

Given the market's attractive valuations against the regional peers as well as historical trends, exposure in equities present attractive investment avenue with sizeable upside potential.

## Sector Performance - January, 13



## KSE 100 Index & Shares Turnover



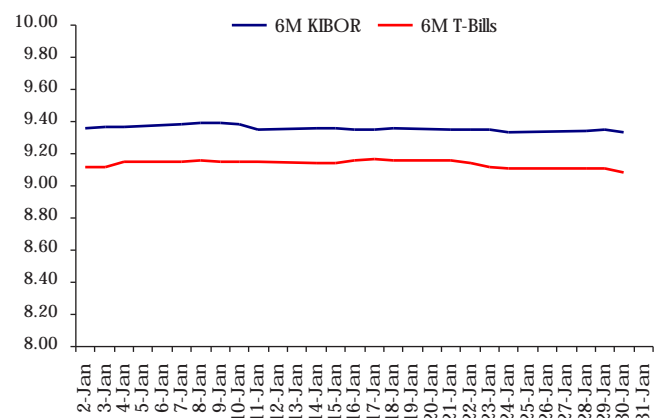
## On the Money Market Front

The CPI inflation increased for the month of January '13 and stood at 8.1%, an increase of 20bp over December '12, with an increase of 40bp witnessed in food inflation at 8.1%, whereas NFNE increased by 10bp and stood at 9.9%. Increase in prices of wheat and gas was the major contributor behind the rise in inflation. Furthermore, quarterly revision in the Housing Index may also have played part in higher monthly number.

Additionally, M2 experienced an increase of 7.22% during July 01, '12 to January 25, '13, as compared to an increase of 4.32% during the previous corresponding period. The latest report shows that the government returned Rs.194 billion to SBP, as compared to borrowings of Rs. 142 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 828 billion for the month of January '13, as compared to borrowings of Rs. 667 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 522 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.09% for 3 month T-bills, 9.16% for 6 month T-bills and 9.26% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 9.36% during the month of January '13.

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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# Atlas Money Market Fund (AMF)

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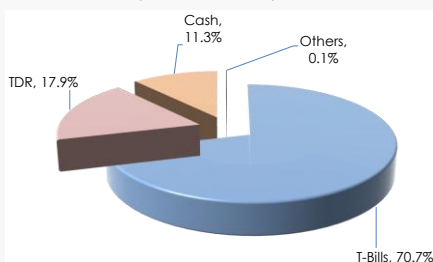
January 2013

## Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

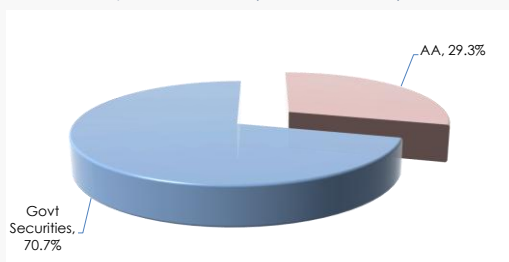
Asset Mix	Jan-13	Dec-12
T-Bills	70.7%	69.5%
TDR	17.9%	25.6%
Cash	11.3%	4.6%
Others	0.1%	0.3%

Asset Allocation (% of Total Assets)

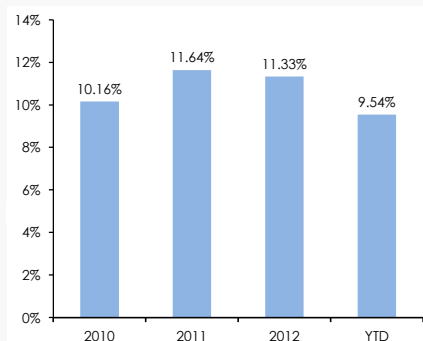


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	62.8

Credit Quality of the Portfolio (% of Total Assets)

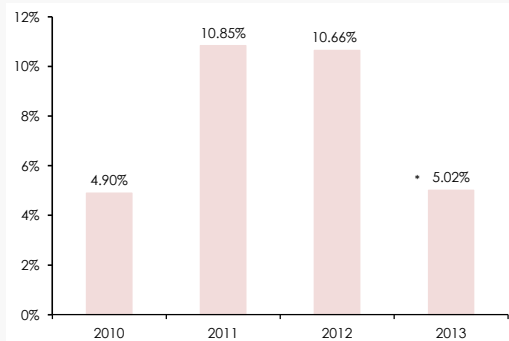


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



\*Monthly Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR
Returns	7.67%	7.77%	9.32%	10.05%	9.54%	12.25%	10.98%
Benchmark	7.6%	7.66%	7.81%	8.53%	8.01%	9.29%	9.29%

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%						9.54%
2011-12	11.52%	12.15%	11.47%	13.19%	10.21%	9.52%	10.69%	9.65%	10.05%	10.21%	10.2%	10.01%	11.33%

\*Annualized return: (Absolute return) \*(365/No. of days)

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 3,879
NAV	PKR 505.09
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: Low**

**Fund Stability Rating : AA (f) (PACRA)**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 21,300,404. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.77/0.55%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

# Atlas Income Fund (AIF)

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January 2013

## Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix	Jan-13	Dec-12
T-Bills	55.3%	52.4%
TDR	17.4%	18%
TFC	15.1%	15.8%
MTS	5%	0.7%
Cash	4%	10.5%
Others	1.8%	1%
PIBs	1.5%	1.5%

## Top Ten TFC (% of Total Assets)

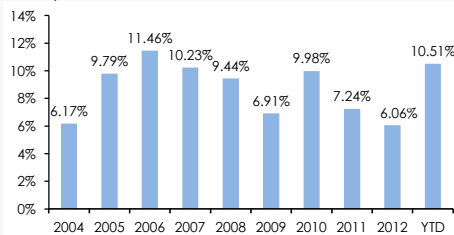
Pakistan Mobile Communications Ltd	4%
Engro Corporation Limited	2.6%
United Bank Limited	2.4%
Askari Bank Limited	2%
United Bank Limited	1.1%
Standard Chartered Bank (Pakistan) Ltd	0.9%
Askari Bank Limited	0.7%
United Bank Limited	0.6%
NIB Bank Limited	0.4%
Bank Al Habib Limited	0.4%

## Non-Compliant Investment

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
Agriotech Limited	Sukuk	15,225,000	(15,225,000)	-	-	4,332,758
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	8,836,454
Agriotech Limited	PPTFC	7,494,000	(7,494,000)	-	-	2,344,430
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	1,711,788
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	398,526
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,518,835
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Agriotech Limited*	Equity-sh	3,388,773	-	3,388,773	0.2	-
<b>Total</b>		<b>87,441,664</b>	<b>(84,052,891)</b>	<b>3,388,773</b>	<b>0.20</b>	<b>19,142,791</b>

\* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

## Yearly Performance\*



\*Annualized Return

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR
<b>Returns</b>	<b>6.1%</b>	<b>8.47%</b>	<b>10.2%</b>	<b>11.22%</b>	<b>10.51%</b>	<b>12.77%</b>	<b>8.91%</b>
<b>Benchmark</b>	<b>9.36%</b>	<b>9.42%</b>	<b>9.92%</b>	<b>10.97%</b>	<b>10.21%</b>	<b>10.62%</b>	<b>10.62%</b>

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%						10.51%
<b>2011-12</b>	1.22%	-45.69%	15.36%	12.63%	10.89%	11.37%	10.74%	9.69%	8.26%	14.06%	13.63%	10.85%	6.06%

\*Annualized return: (Absolute return) \*(365/No. of days)

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 1,713
NAV	PKR 507.66
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
<b>Risk Profile of the Fund:</b>	<b>Low / Moderate</b>

**Fund Stability Rating :** A+(f) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 10,425,625. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.09/0.61%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## Investment Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2012-13)	<b>12.7%</b>	
Weighted Av. Return (2011-12)	<b>8.59%</b>	
Weighted Av. Return (2010-11)	<b>12.2%</b>	
Weighted Av. Return (2009-10)	<b>12.2%</b>	
Weighted Av. Return (2008-09)	<b>1.14%</b>	
Weighted Av. Return (2007-08)	<b>7%</b>	
Weighted Av. Return (2006-07)	<b>13.1%</b>	

Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2012-13)	<b>17.7%</b>	
Weighted Av. Return (2011-12)	<b>14.5%</b>	
Weighted Av. Return (2010-11)	<b>23.7%</b>	
Weighted Av. Return (2009-10)	<b>17.4%</b>	
Weighted Av. Return (2008-09)	<b>-12%</b>	
Weighted Av. Return (2007-08)	<b>1.3%</b>	
Weighted Av. Return (2006-07)	<b>19.8%</b>	

Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2012-13)	<b>22.7%</b>	
Weighted Av. Return (2011-12)	<b>20.4%</b>	
Weighted Av. Return (2010-11)	<b>35.2%</b>	
Weighted Av. Return (2009-10)	<b>22.6%</b>	
Weighted Av. Return (2008-09)	<b>-26%</b>	
Weighted Av. Return (2007-08)	<b>-4.4%</b>	
Weighted Av. Return (2006-07)	<b>26.5%</b>	

# Atlas Stock Market Fund (ASMF)

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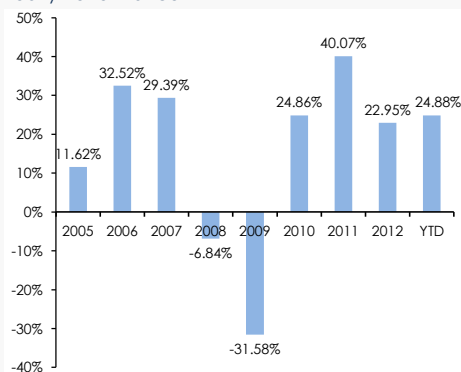
January 2013

## Investment Objective

To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan.

Asset Mix	Jan-13	Dec-12
Equity	94.6%	96.6%
Cash	5%	3%
Others	0.4%	0.4%

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Jan-13	Dec-12
Oil and Gas	28.4	29.5
Chemicals	19.6	17.1
Construction & Materials (	13.0	12.9
Electricity	12.7	14.5
Commercial Banks	9.1	10.6
Personal Goods (Textile)	7.4	6.9
Food Producers	2.3	2.6
Fixed Line Telecommunication	2.2	2.5

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR
<b>Returns</b>	<b>2.64%</b>	<b>8.86%</b>	<b>16.38%</b>	<b>48.12%</b>	<b>24.88%</b>	<b>227.58%</b>	<b>15.58%</b>
<b>Benchmark</b>	<b>2%</b>	<b>8.38%</b>	<b>18.29%</b>	<b>45.2%</b>	<b>24.93%</b>	<b>212.68%</b>	<b>14.93%</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	7.3%	5.62%	-1.17%	2.42%	4.24%	1.75%	2.64%						24.88%
<b>2011-12</b>	-1.08%	-4.09%	6.84%	2.05%	-4.09%	-6.78%	12.09%	8.02%	6.1%	2.93%	0.95%	-0.4%	22.95%

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 903
NAV	PKR 432.02
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: Moderate / High**

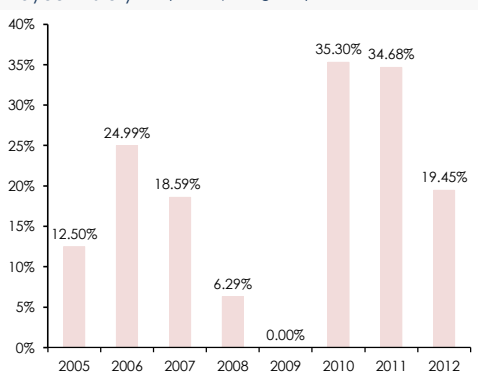
**Fund Stability Rating : 4 Star (ST) and 4 Star (LT) (PACRA)**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 14,247,137. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.81/1.58%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Leverage & Maturity Profile	ASMF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

## Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Pakistan Oilfields Ltd	9.6	Oil and Gas
Hub Power Co. Ltd	9.3	Electricity
Fauji Fertilizer Company Ltd	9.1	Chemicals
Pakistan Petroleum Ltd	9	Oil and Gas
D.G. Khan Cement Co. Ltd	7.6	Construction & Material
Nishat Mills Ltd	6.1	Personal Goods (Textile)
Lucky Cement Ltd	5.4	Construction & Material
Bank Al-Falah Ltd	4.5	Commercial Banks
Engro Corporation Ltd	4.5	Chemicals
Oil & Gas Development Corpor	4.1	Oil and Gas

# Atlas Islamic Income Fund (AIIF)



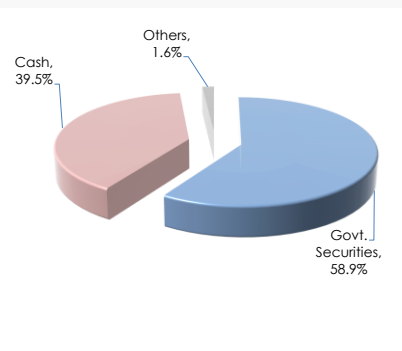
January 2013

## Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

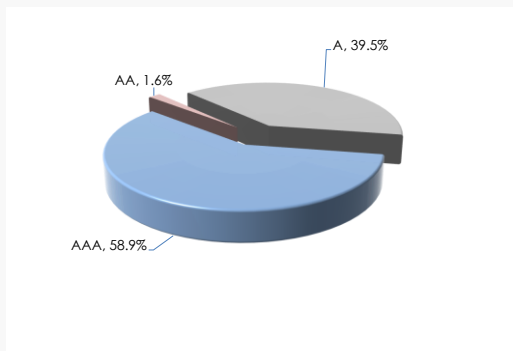
Asset Mix	Jan-13	Dec-12
Govt. Securities	58.9%	59.8%
Cash	39.5%	39%
Others	1.6%	1.1%

Asset Allocation (% of Total Assets)

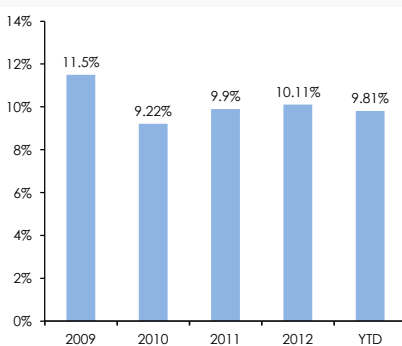


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	342

Credit Quality of the Portfolio (% of Total Assets)

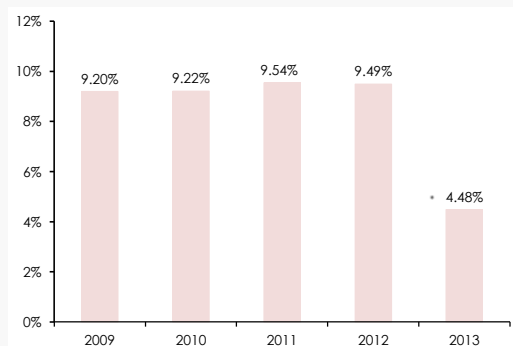


## Yearly Performance\*



\*Annualized Performance

## Payout History (% on Opening NAV)



\*Interim Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR
Returns	6.66%	7.41%	9.7%	9.59%	9.81%	11.9%	10.09%
Benchmark	6.63%	6.73%	6.89%	7.24%	6.99%	7.83%	7.83%

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%						9.81%
2011-12	12.99%	10.47%	12.7%	14.69%	3.39%	8.8%	9.22%	8.66%	8.71%	8.81%	8.95%	8.07%	10.11%

\*Annualized return: (Absolute return) \*(365/No. of days)

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 641
NAV	PKR 508.14
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	1%(Front_end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

**Risk Profile of the Fund: Low / Moderate**

**Fund Stability Rating : AA-(f) (PACRA)**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,016,743. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.39/0.47%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Shariah Compliant Investment Plans

These are allocations between AIIF and AISF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

## Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2012-13)	11.6%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	
Weighted Av. Return (2009-10)	11.6%	

## Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2012-13)	15.9%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	

## Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2012-13)	20.2%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

## Disclaimer:

5

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# Atlas Islamic Stock Fund (AISF)



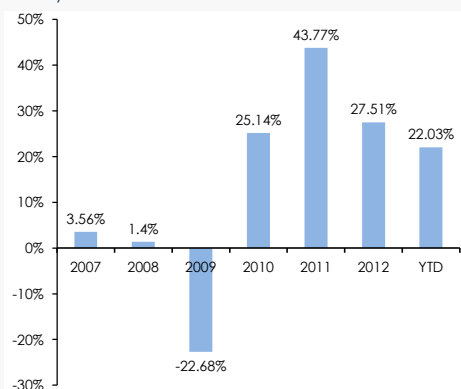
January 2013

## Investment Objective

To provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan.

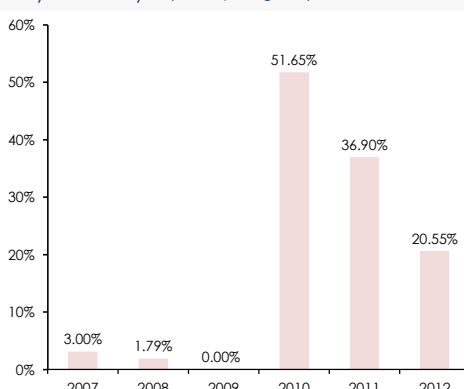
Asset Mix	Jan-13	Dec-12
Equity	98%	97.2%
Cash	1.6%	2.3%
Others	0.4%	0.5%

## Yearly Performance



Leverage & Maturity Profile	AISF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

## Payout History (% on Opening NAV)



For Shariah Compliant Investment Plans please refer to AIF on pre-page

## Sector Allocation % of Total Assets

Sector	Jan-13	Dec-12
Oil and Gas	35.4	38.4
Chemicals	16.2	15.1
Electricity	15.1	16.0
Construction & Materials (Cement)	14.1	14.3
Commercial Banks	5.9	5.9
Personal Goods (Textile)	5.4	0.9
Food Producers	3.0	2.9
Fixed Line Telecommunication	2.9	3.8

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	13.7	Electricity
Fauji Fertilizer Company Ltd	13	Chemicals
Pakistan Oilfields Ltd	12.7	Oil and Gas
Pakistan Petroleum Ltd	10.1	Oil and Gas
D.G. Khan Cement Co. Ltd	8.6	Construction & Material
Pakistan State Oil Co. Ltd	5.7	Oil and Gas
Lucky Cement Ltd	5.6	Construction & Mate
Nishat Mills Ltd	5.4	Personal Goods (Textile)
Meezan Bank Ltd	4.9	Commercial Banks
Oil & Gas Development Co	4.8	Oil and Gas

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR
Returns	1.91%	5.64%	15.46%	42.59%	22.03%	127.27%	14.54%
Benchmark	1.96%	6.74%	18.21%	37.34%	24.89%	N/A	N/A

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%						22.03%
2011-12	1.75%	-3.03%	6.42%	4.02%	-4.37%	-5.52%	10.58%	5.89%	6.37%	3.03%	0.51%	0.18%	27.51%

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 653
NAV	PKR 396.90
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	1%
	(Slabs for back-end load)
	1.5% (For redemption in 1st Year)
	1% (For redemption in 2nd Year)
	0.5% (For redemption in 3rd Year)
	Nil (after 3 years of investment)
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Risk Profile of the Fund:	Moderate / High
Fund Raking :	5 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 8,991,427. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.46/1.38%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

# Atlas Pension Fund (APF)

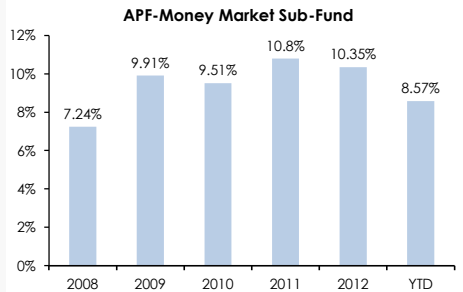


January 2013

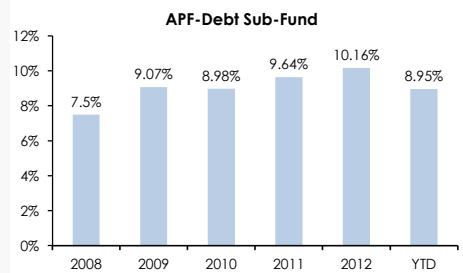
## Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

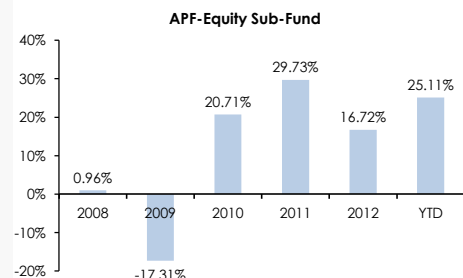
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

## Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jan-13	Dec-12
Oil and Gas	28.1	27.5
Chemicals	20.7	20.5
Electricity	11.6	11.2
Construction & Materials (Cement)	9.4	10.8
Commercial Banks	9.1	8.6
Personal Goods (Textile)	7.1	9.3
Non Life Insurance	4	3.7
Fixed Line Telecommunication	3.8	3.9
General Industrials	1.3	1.5
Food Producers	1	0
Life Insurance	0.2	0.3

## Trailing Performance

APF-Equity Sub-Fund		APF-Debt Sub-Fund*		APF-Money Market Sub-Fund*	
30 Days	Since Inception	30 Days	Since Inception	30 Days	Since Inception
(1 Month)		(1 Month)		(1 Month)	
2.85%	90.91%	6.84%	11.17%	7.02%	11.76%

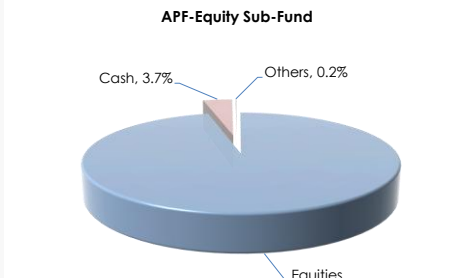
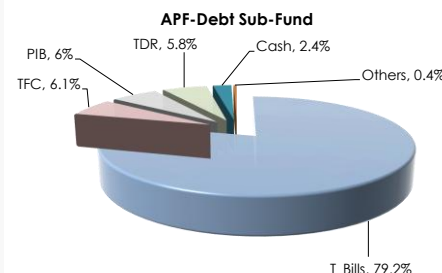
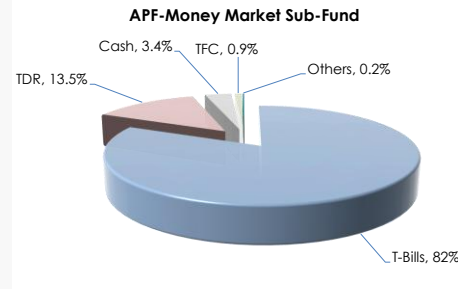
\*Annualized return: (Absolute return) \* (365/No. of days)

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager
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## Portfolio Composition



## Top 10 Holdings % Total Assets for APF-Equity Sub Fund

Scrip	%	Sectors
Pakistan Oilfields Ltd	9.5	Oil and Gas
Hub Power Co. Ltd	8.5	Electricity
Fauji Fertilizer Company Ltd	8.3	Chemicals
Pakistan Petroleum Ltd	6.3	Oil and Gas
Nishat Mills Ltd	5.6	Personal Goods (Textile)
Engro Corporation Ltd	5.5	Chemicals
D.G. Khan Cement Co. Ltd	4.8	Construction & Materials
United Bank Ltd	4.7	Commercial Bank
Lucky Cement Ltd	4.6	Construction & Mat
Oil & Gas Development Corporac	4.5	Oil and Gas

## Fund Facts

Fund Inception Date	Jul-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 85	PKR 190.91
APF-Debt (DSF)	PKR 85	PKR 162.56
APF-M.M (MMSF)	PKR 74	PKR 165.88

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.815,134(ESF), Rs.402,205(DSF), Rs.369,207(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.83 / 0.96 %, Rs. 0.77 / 0.47 %, Rs. 0.83 / 0.50 % respectively. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

## Atlas Pension Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APF-ESF	APF-DSF	APF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2012-13)			21.88%
Weighted Av. Return (2011-12)			15.41%
Weighted Av. Return (2010-11)			25.71%
Weighted Av. Return (2009-10)			18.36%
Weighted Av. Return (2008-09)			-12.03%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2012-13)			16.99%
Weighted Av. Return (2011-12)			13.46%
Weighted Av. Return (2010-11)			19.8%
Weighted Av. Return (2009-10)			14.9%
Weighted Av. Return (2008-09)			-4.04%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2012-13)			12.13%
Weighted Av. Return (2011-12)			11.5%
Weighted Av. Return (2010-11)			13.83%
Weighted Av. Return (2009-10)			11.41%
Weighted Av. Return (2008-09)			3.92%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2012-13)			8.76%
Weighted Av. Return (2011-12)			10.26%
Weighted Av. Return (2010-11)			10.22%
Weighted Av. Return (2009-10)			9.25%
Weighted Av. Return (2008-09)			9.49%

## (v) Lifecycle

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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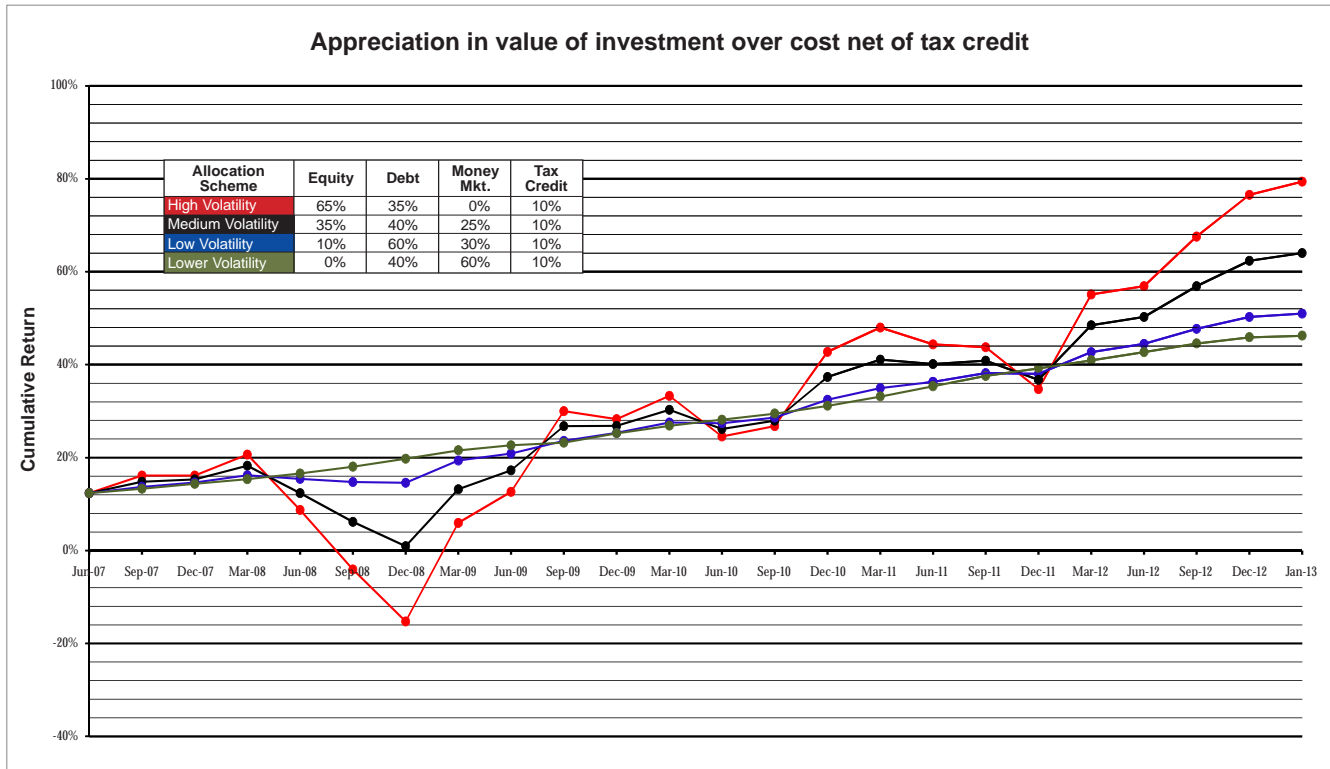
## Disclaimer:

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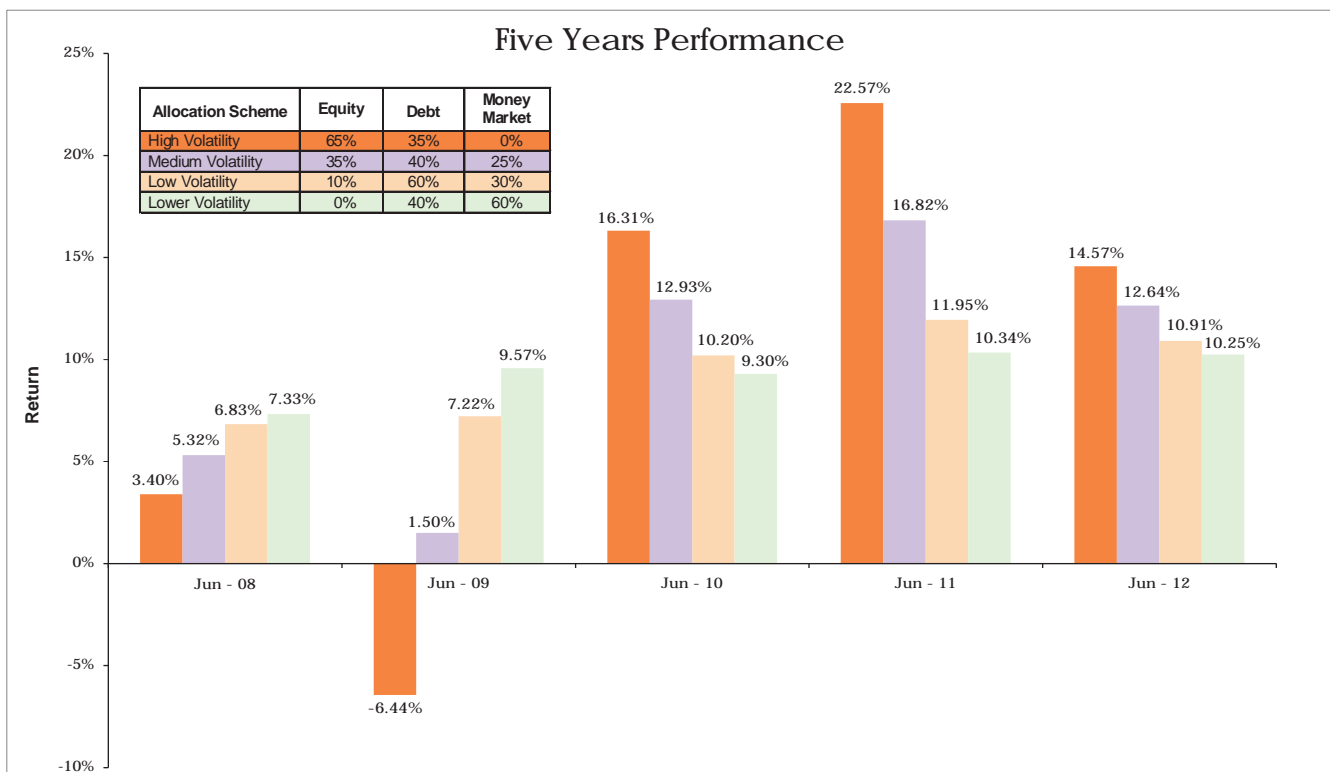
# Atlas Pension Fund (APF)

January 2013

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APF each month.



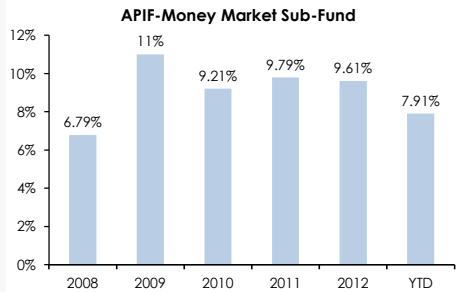
# Atlas Pension Islamic Fund (APIF)

January 2013

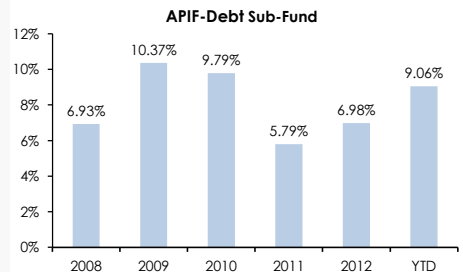
## Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

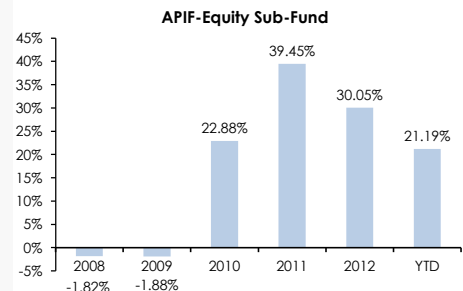
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

## Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jan-13	Dec-12
Oil and Gas	32.9	34.7
Construction & Materials (Cement)	16.3	16.3
Chemicals	14.1	14
Electricity	11	11.4
Commercial Banks	7.3	7.8
Personal Goods (Textile)	4.9	0
Fixed Line Telecommunication	4.8	4.6
General Industrials	3.3	3.4
Food Producers	1.6	1.6

## Trailing Performance

APIF-Equity Sub-Fund		APIF-Debt Sub-Fund*		APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception
1.53%	160.18%	5.47%	9.72%	5.24%	11.34%

\*Annualized return: (Absolute return) \*(365/No. of days)

MUFAP's Recommended Format

## Investment Committee

**M. Habib-ur-Rahman**  
CEO

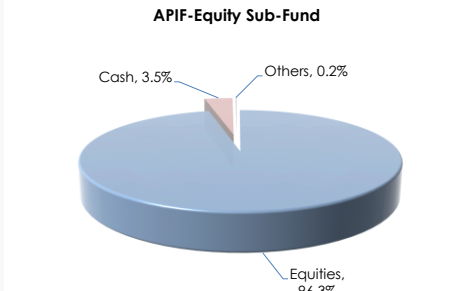
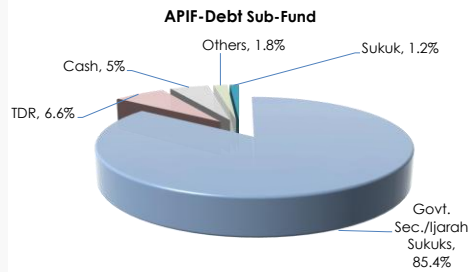
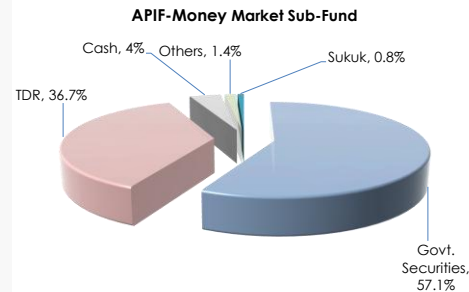
**Ali H. Shirazi**  
Director

**M. Abdul Samad**  
Chief Investment Officer

**Khalid Mehmood**  
Fund Manager

**Muhammad Umar Khan**  
Fund Manager

## Portfolio Composition



## Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Hub Power Co. Ltd	10	Electricity
Pakistan Oilfields Ltd	9.5	Oil and Gas
Fauji Fertilizer Company Ltd	9.1	Chemicals
Pakistan Petroleum Ltd	8.3	Oil and Gas
D.G. Khan Cement Co. Ltd	8.2	Construction & Material
Lucky Cement Ltd	8.1	Construction & Material
Meezan Bank Ltd	6	Commercial Banks
Oil & Gas Development Corporat	5	Oil and Gas
Pakistan State Oil Co. Ltd	5	Oil and Gas
Nishat Mills Ltd	4.9	Personal Goods (Textile)

## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 96	PKR 261.97
APIF-Debt (DSF)	PKR 106	PKR 152.00
APIF-M.M (MMSF)	PKR 89	PKR 160.51

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,201,211 (ESF), Rs.421,057 (DSF), Rs.386,514 (MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.28 / 1.25 %, Rs. 0.61 / 0.40 %, Rs. 0.69 / 0.43 % respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

## Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2012-13)			18.76%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
Weighted Av. Return (2008-09)			0.57%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2012-13)			15.01%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
Weighted Av. Return (2008-09)			4.31%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2012-13)			11.31%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
Weighted Av. Return (2008-09)			8.01%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2012-13)			8.49%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%
Weighted Av. Return (2008-09)			10.69%

## (v) Lifecycle

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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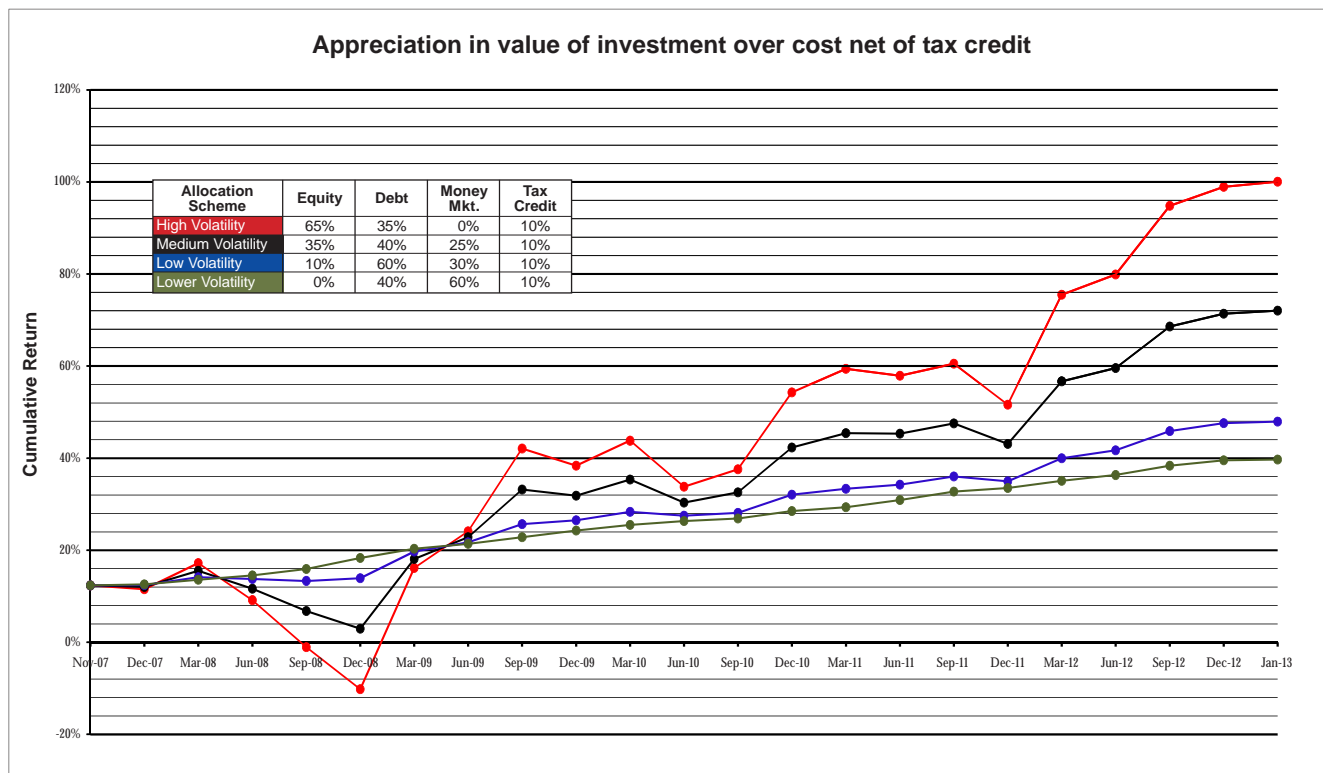
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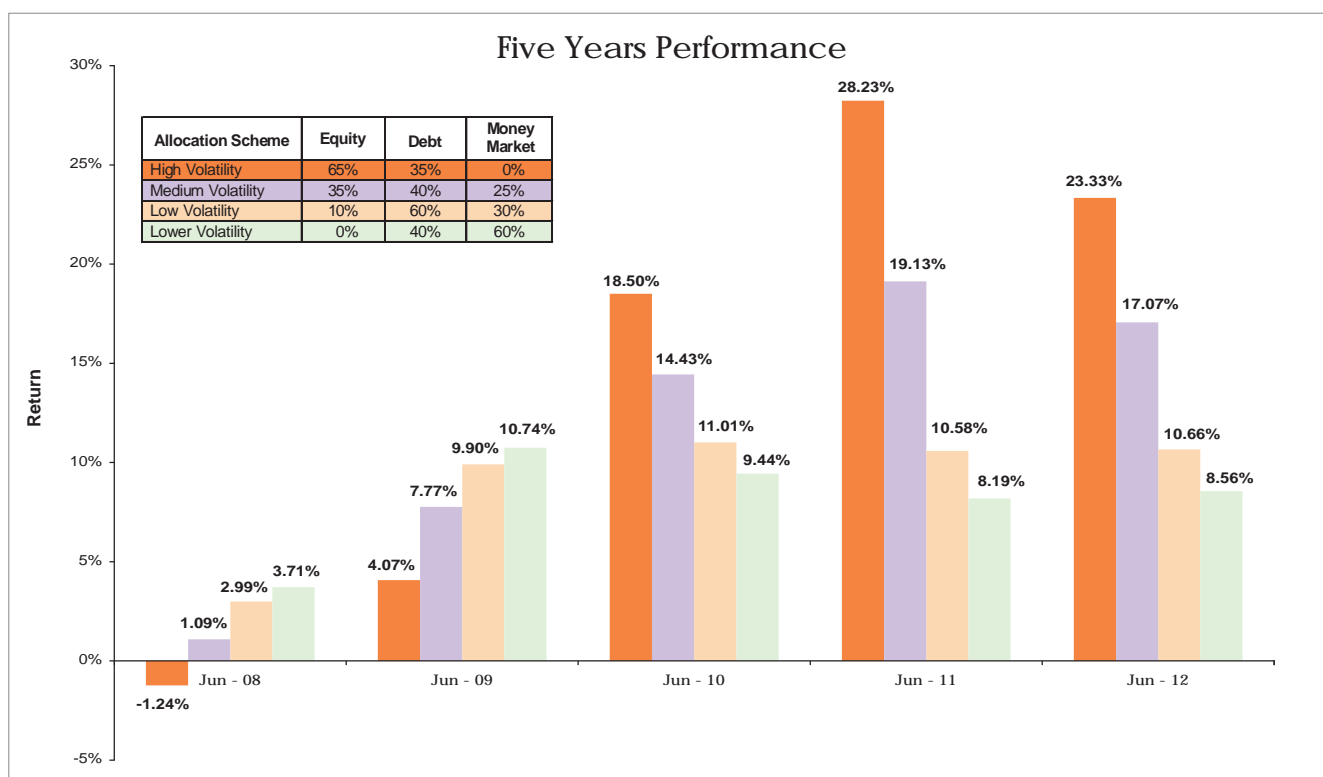
# Atlas Pension Islamic Fund (APIF)

January 2013

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APIF each month.



# Atlas Fund of Funds (ATFF)

**Atlas**  
**funds**  
Nurturing your investments

January 2013

## Investment Objective

To invest in closed end mutual funds for taking advantage of the discount between NAV and market price. Moreover, the fund also invests in open end mutual funds, money market funds or bank deposits.

Asset Mix	Jan-13	Dec-12
Open Ended Funds	43%	44%
Equity Investment	41.4%	40.3%
Cash	13.9%	13.9%
Others	1.7%	1.8%

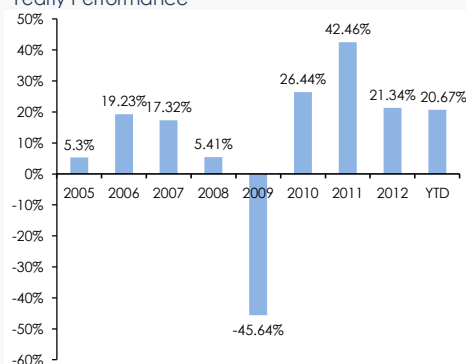
Leverage & Maturity Profile	ATFF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

## Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 470
NAV	PKR 11.18
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund:** Moderate / High

## Yearly Performance



## Payout History



## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 7,391,528. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/1.57%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## AMC Allocation % of Total Assets

AMC	Jan-13	Dec-12
Atlas Asset Management Ltd	22.4	23.0
JS Investments Ltd	21.6	20.1
Lakson Investments Ltd	16.9	17.2
PICIC Asset Management Company Ltd	10.1	10.0
Al Meezan Investment Management Ltd	9.7	10.3
Habib Asset Management Ltd	2.3	2.4
National Investment Trust Ltd	1.4	1.5
-	-	-
-	-	-

## Top 10 Holding % of Total Assets

Funds	%	Schemes
JS Growth Fund	11	Equity Investment Instruments
JS Value Fund	10.6	Equity Investment Instruments
PICIC Energy Fund	10.1	Equity Investment Instruments
Atlas Stock Market Fund	9.8	Open-Ended-Mutual-Funds
Meezan Balanced Fund	9.7	Equity Investment Instruments
Lakson Income Fund	8.5	Open-Ended-Mutual-Funds
Atlas Islamic Income Fund	8.4	Open-Ended-Mutual-Funds
Lakson Money Market Fund	8.3	Open-Ended-Mutual-Funds
Atlas Islamic Stock Fund	4.2	Open-Ended-Mutual-Funds
First Habib Cash Fund	2.3	Open-Ended-Mutual-Funds

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR
<b>Returns</b>	<b>2.55%</b>	<b>7.2%</b>	<b>14.55%</b>	<b>36.19%</b>	<b>20.67%</b>	<b>122.62%</b>	<b>10.33%</b>
<b>Benchmark</b>	<b>5.5%</b>	<b>21.85%</b>	<b>19.81%</b>	<b>52.27%</b>	<b>30.18%</b>	<b>56.57%</b>	<b>5.66%</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	5.34%	3.54%	0.93%	2.25%	3.04%	1.45%	2.55%						20.67%
<b>2011-12</b>	0.72%	-1.53%	5.49%	1.03%	-0.57%	-2.06%	4.44%	4.47%	4.6%	-0.51%	3.4%	0.4%	21.34%

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager
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### Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



# Interlacing Principles with High Standards

Atlas Asset Management, which manages Atlas Meraj, aims at achieving excellence in Shariah compliant fund management. Catering to investment needs of corporations, retirement funds and individuals, Atlas Meraj product range comprises of Shariah compliant mutual funds and investment plans which allow investors a customized approach by percentage allocation of investment in mutual funds.

## MUTUAL FUNDS

- Atlas Islamic Income Fund
- Atlas Islamic Stock Fund

## INVESTMENT PLANS

- Islamic Income Multiplier Plan
- Islamic Balanced Plan
- Islamic Growth Plan



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**UAN: 021-111-MUTUAL (6-888-25)**

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